

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period                     | Sources |                       |                                        |                                 |                             |                           |                                  |                                         |                    | Uses    |                                           |                                      | Discrepancy<br>(sources less<br>uses) |
|----------------------------|---------|-----------------------|----------------------------------------|---------------------------------|-----------------------------|---------------------------|----------------------------------|-----------------------------------------|--------------------|---------|-------------------------------------------|--------------------------------------|---------------------------------------|
|                            | Total   | Internal <sup>1</sup> | External (Net increase in liabilities) |                                 |                             |                           |                                  |                                         |                    | Total   | Capital<br>expendi-<br>tures <sup>3</sup> | Increase<br>in finan-<br>cial assets |                                       |
|                            |         |                       | Total                                  | Total<br>net<br>funds<br>raised | Net new<br>equity<br>issues | Funds raised in markets   |                                  |                                         | Other <sup>2</sup> |         |                                           |                                      |                                       |
|                            |         |                       |                                        |                                 |                             | Credit market instruments |                                  |                                         |                    |         |                                           |                                      |                                       |
|                            |         |                       |                                        |                                 |                             | Total                     | Securities<br>and mort-<br>gages | Loans<br>and<br>short-<br>term<br>paper |                    |         |                                           |                                      |                                       |
| 1997 .....                 | 995.4   | 711.9                 | 283.5                                  | 214.1                           | -77.4                       | 291.5                     | 186.9                            | 104.6                                   | 69.3               | 1,016.2 | 743.8                                     | 272.4                                | -20.8                                 |
| 1998 .....                 | 1,298.1 | 682.1                 | 616.0                                  | 181.4                           | -215.5                      | 396.9                     | 242.2                            | 154.9                                   | 434.5              | 1,348.4 | 778.5                                     | 569.9                                | -50.4                                 |
| 1999 .....                 | 1,718.6 | 731.0                 | 987.6                                  | 259.8                           | -110.4                      | 370.2                     | 269.4                            | 100.8                                   | 727.9              | 1,833.8 | 863.9                                     | 969.9                                | -115.2                                |
| 2000 .....                 | 1,955.4 | 718.0                 | 1,237.4                                | 223.5                           | -118.2                      | 341.7                     | 185.9                            | 155.8                                   | 1,014.0            | 2,137.7 | 928.5                                     | 1,209.2                              | -182.4                                |
| 2001 .....                 | 850.2   | 755.0                 | 95.2                                   | 167.0                           | -48.1                       | 215.2                     | 403.9                            | -188.8                                  | -71.7              | 980.2   | 802.6                                     | 177.6                                | -130.0                                |
| 2002 <sup>r</sup> .....    | 896.2   | 811.3                 | 84.9                                   | -29.5                           | -41.6                       | 12.1                      | 166.3                            | -154.1                                  | 114.4              | 867.2   | 737.1                                     | 130.1                                | 28.9                                  |
| 2003 <sup>r</sup> .....    | 844.7   | 831.3                 | 13.4                                   | 48.1                            | -42.0                       | 90.1                      | 223.0                            | -132.8                                  | -34.7              | 832.5   | 749.9                                     | 82.6                                 | 12.1                                  |
| 2004 <sup>r</sup> .....    | 1,537.4 | 928.4                 | 609.0                                  | 45.2                            | -126.6                      | 171.8                     | 136.0                            | 35.8                                    | 563.9              | 1,608.8 | 825.7                                     | 783.1                                | -71.3                                 |
| 2005 <sup>r</sup> .....    | 1,990.3 | 995.0                 | 995.3                                  | -107.1                          | -363.4                      | 256.3                     | 158.8                            | 97.5                                    | 1,102.4            | 1,894.0 | 915.0                                     | 979.0                                | 96.3                                  |
| 2006 <sup>r</sup> .....    | 1,233.4 | 993.8                 | 239.6                                  | -167.1                          | -614.1                      | 447.0                     | 335.4                            | 111.6                                   | 406.7              | 1,399.7 | 1,032.9                                   | 366.8                                | -166.3                                |
| 2005: I <sup>r</sup> ..... | 1,963.3 | 927.3                 | 1,036.0                                | 66.8                            | -264.3                      | 331.1                     | 108.0                            | 223.0                                   | 969.2              | 1,817.0 | 913.4                                     | 903.6                                | 146.3                                 |
| II <sup>r</sup> .....      | 2,041.9 | 986.1                 | 1,055.8                                | -105.3                          | -300.1                      | 194.8                     | 102.4                            | 92.4                                    | 1,161.1            | 1,887.4 | 880.0                                     | 1,007.4                              | 154.6                                 |
| III <sup>r</sup> .....     | 1,986.7 | 1,046.5               | 940.2                                  | -195.9                          | -469.9                      | 274.0                     | 235.2                            | 38.9                                    | 1,135.9            | 1,951.8 | 898.8                                     | 1,053.0                              | 34.8                                  |
| IV <sup>r</sup> .....      | 1,969.5 | 1,020.1               | 949.4                                  | -193.9                          | -419.2                      | 225.3                     | 189.1                            | 36.1                                    | 1,143.3            | 1,919.9 | 967.9                                     | 952.0                                | 49.5                                  |
| 2006: I <sup>r</sup> ..... | 1,461.0 | 1,006.2               | 454.8                                  | -81.2                           | -569.6                      | 488.4                     | 324.9                            | 163.4                                   | 536.0              | 1,648.0 | 992.1                                     | 655.9                                | -187.0                                |
| II <sup>r</sup> .....      | 1,089.0 | 1,009.3               | 79.7                                   | -200.1                          | -601.6                      | 401.5                     | 304.3                            | 97.3                                    | 279.8              | 1,274.1 | 1,034.0                                   | 240.1                                | -185.0                                |
| III <sup>r</sup> .....     | 1,187.8 | 1,023.9               | 163.9                                  | -271.1                          | -534.0                      | 262.9                     | 287.5                            | -24.5                                   | 435.0              | 1,356.1 | 1,049.2                                   | 306.9                                | -168.4                                |
| IV <sup>r</sup> .....      | 1,195.6 | 935.8                 | 259.8                                  | -115.9                          | -751.2                      | 635.3                     | 425.2                            | 210.0                                   | 375.7              | 1,320.5 | 1,056.3                                   | 264.2                                | -125.0                                |
| 2007: I <sup>r</sup> ..... | 1,219.3 | 944.7                 | 274.6                                  | -35.6                           | -572.8                      | 537.2                     | 435.3                            | 101.9                                   | 310.1              | 1,379.1 | 993.0                                     | 386.1                                | -159.9                                |
| II <sup>r</sup> .....      | 1,519.2 | 944.6                 | 574.6                                  | -166.9                          | -770.0                      | 603.1                     | 490.6                            | 112.5                                   | 741.3              | 1,630.2 | 1,027.6                                   | 602.6                                | -111.1                                |
| III <sup>p</sup> .....     | 1,376.8 | 942.2                 | 434.6                                  | -184.5                          | -846.0                      | 661.5                     | 318.6                            | 342.9                                   | 619.1              | 1,574.6 | 1,077.4                                   | 497.2                                | -197.8                                |

<sup>1</sup> Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

<sup>2</sup> Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).

<sup>3</sup> Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

| Period                       | Consumer credit outstanding (end of period) |           |                            | Net change in consumer credit outstanding <sup>1</sup> |           |                            |
|------------------------------|---------------------------------------------|-----------|----------------------------|--------------------------------------------------------|-----------|----------------------------|
|                              | Total                                       | Revolving | Non-revolving <sup>2</sup> | Total                                                  | Revolving | Non-revolving <sup>2</sup> |
|                              |                                             |           |                            |                                                        |           |                            |
| 1997: Dec .....              | 1,324.8                                     | 540.0     | 784.8                      | 71.4                                                   | 32.5      | 38.9                       |
| 1998: Dec .....              | 1,420.5                                     | 581.1     | 839.4                      | 95.7                                                   | 41.1      | 54.6                       |
| 1999: Dec .....              | 1,532.1                                     | 601.5     | 930.6                      | 111.6                                                  | 29.4      | 82.1                       |
| 2000: Dec .....              | 1,717.5                                     | 683.7     | 1,033.8                    | 185.4                                                  | 73.2      | 112.3                      |
| 2001: Dec .....              | 1,867.2                                     | 716.7     | 1,150.5                    | 149.7                                                  | 33.0      | 116.7                      |
| 2002: Dec .....              | 1,974.1                                     | 748.9     | 1,225.2                    | 106.9                                                  | 32.2      | 74.7                       |
| 2003: Dec .....              | 2,078.0                                     | 770.5     | 1,307.5                    | 103.9                                                  | 21.6      | 82.3                       |
| 2004: Dec .....              | 2,191.3                                     | 800.0     | 1,391.3                    | 113.3                                                  | 29.5      | 83.8                       |
| 2005: Dec <sup>r</sup> ..... | 2,284.9                                     | 825.0     | 1,459.9                    | 93.6                                                   | 25.0      | 68.6                       |
| 2006: Dec <sup>r</sup> ..... | 2,387.5                                     | 875.4     | 1,512.1                    | 102.6                                                  | 50.4      | 52.2                       |
| 2006: Oct <sup>r</sup> ..... | 2,362.9                                     | 863.3     | 1,499.6                    | 2.2                                                    | 4.7       | -2.5                       |
| Nov <sup>r</sup> .....       | 2,381.9                                     | 873.0     | 1,508.9                    | 19.0                                                   | 9.7       | 9.3                        |
| Dec <sup>r</sup> .....       | 2,387.5                                     | 875.4     | 1,512.1                    | 5.6                                                    | 2.4       | 3.2                        |
| 2007: Jan <sup>r</sup> ..... | 2,395.2                                     | 876.9     | 1,518.4                    | 7.7                                                    | 1.5       | 6.3                        |
| Feb <sup>r</sup> .....       | 2,401.4                                     | 879.9     | 1,521.5                    | 6.2                                                    | 3.0       | 3.1                        |
| Mar <sup>r</sup> .....       | 2,415.7                                     | 887.2     | 1,528.5                    | 14.3                                                   | 7.3       | 7.0                        |
| Apr <sup>r</sup> .....       | 2,419.0                                     | 887.6     | 1,531.4                    | 3.3                                                    | .4        | 2.9                        |
| May <sup>r</sup> .....       | 2,437.9                                     | 897.1     | 1,540.8                    | 18.9                                                   | 9.5       | 9.4                        |
| June <sup>r</sup> .....      | 2,448.0                                     | 902.2     | 1,545.8                    | 10.1                                                   | 5.1       | 5.0                        |
| July <sup>r</sup> .....      | 2,461.7                                     | 909.5     | 1,552.2                    | 13.7                                                   | 7.3       | 6.4                        |
| Aug <sup>r</sup> .....       | 2,482.4                                     | 917.6     | 1,564.9                    | 20.7                                                   | 8.1       | 12.7                       |
| Sept .....                   | 2,485.6                                     | 922.1     | 1,563.5                    | 3.2                                                    | 4.5       | -1.4                       |
| Oct <sup>p</sup> .....       | 2,490.3                                     | 928.5     | 1,561.9                    | 4.7                                                    | 6.4       | -1.6                       |

<sup>1</sup> Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

NOTE.—Effective October 7, 2003 data beginning 1977 include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.